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THE BACHE REVIEW CONTENTS THIS WEEK: Crops in the Light of Scientific Corn Raising.

H. M. BYLLESBY & CO., INCORPORATED ENGINEERS EXAMINATIONS AND REPORTS INSURANCE EXCHANGE BUILDING CHICAGO

LACKAWANNA R.R. OF N. J. Dealt by EFFINGHAM LAWRENCE & CO., Members New York Stock Exchange.

DIVIDEND NOTICES THE BALTIMORE & OHIO RAILROAD COMPANY OFFICE OF THE SECRETARY.

STOCKS IN OTHER CITIES. BOSTON STOCKS. (Published by Charles Head & Co., No. 14 Wall Street.)

MINING STOCKS. Adventure 3/4 7 1/2 Lake Cop. 5 1/4 2 1/2. Am. Ch. & E. 100 1/2 Geo. R. & L. 120 1/2.

PHILADELPHIA STOCKS. (Published by Charles D. Barney & Co., No. 22 Broad Street, New York, and No. 122 South 4th Street, Philadelphia.)

BALTIMORE STOCKS. (Published by Boyer, Grosvenor & Co., No. 42 Broadway and No. 209 East German Street, Baltimore, Md.)

STANDARD OIL SUBSIDIARIES. (Quoted by Gilbert Elliot & Co., No. 37 Wall Street.)

GOVERNMENT BONDS. U. S. 2s, reg., 1930, 100 1/2 100 1/2.

NEW YORK CITY BONDS. (Published by W. N. Coler & Co., No. 43 Cedar Street.)

PUBLIC UTILITY SECURITIES. (Published by Williams, McConnell & Coleman, No. 60 Wall Street.)

SHORT TERM NOTES. (Published by Stewart & Appenzeller, No. 44 Pine Street.)

GUARANTEED STOCKS. (Published by Effingham Lawrence & Co., No. 111 Broadway.)

Union Trust Co. of New York. Capital and Surplus \$8,900,000. Deposits 1,900,000.

STOCK MARKET REVIEW

NEW YORK STOCK EXCHANGE QUOTATIONS

Monday, July 15.—Total sales for the day, 196,000 shares, compared with 140,243 shares for the corresponding day in 1911.

Total sales January 1 to July 15, inclusive, 73,611,469 shares, compared with 55,903,979 shares for the same period in 1911.

Table of stock quotations with columns for Bid, Ask, and Price. Includes entries for Adams Express, Albi-Chalmers, American Beet Sugar, etc.

BANK STOCKS ON STOCK EXCHANGE.

Table of bank stock quotations including American Express, American National Bank, etc.

MONEY AND EXCHANGE.

THE MONEY MARKET.—Money on call opened at 3 per cent; highest, 3 per cent; lowest, 2 1/2 per cent; closing, 2 1/2 per cent.

FOREIGN EXCHANGE.

Yields of leading active stocks based on the present selling prices and fixed dividend rates.

RAILROAD EQUIPMENT BONDS AND CAR TRUSTS.

(Maturing 1913-27.)

BANK CLEARINGS.—New York, exchanges \$198,585, balances \$157,872.

SILVER MARKET.—Commercial bar silver in London closed at 27 1/2.

MEXICAN EXCHANGE.—Mexican exchange on New York in quoted at 20 1/2.

NEW YORK CITY BONDS.

PUBLIC UTILITY SECURITIES.

SHORT TERM NOTES.

GUARANTEED STOCKS.

FOREIGN FINANCIAL FIELD

Consols Touch New Low Record —Trading Quiet in Berlin.

(By Cable to The Tribune.) London, July 15.—The stock market today was dull, but copper showed a better tendency for the first time since the recent break.

Paris, July 15.—The Bourse was closed today in celebration of the French national festival. Berlin, July 15.—Trading was very quiet on the Bourse and prices showed only fractional changes.

Exchange on London, 20 marks 48 pence for checks. Money, 3 per cent. Private discount rate, 2 1/2 per cent.

STOCK AVERAGES.

Table showing Average Price Twenty Railroad Stocks, Average Price of 20 Rails for 10 Years, etc.

BOND MARKET SALES.

Table of bond market sales including 1909 Jap 1st 4 1/2, 1909 Jap 2d 4 1/2, etc.

NEW YORK CURB.

Trading in the curb market for outside securities was quiet again yesterday.

During the first hour most activity developed in the prominent issues and prices with a few exceptions showed a decidedly harder tendency.

A noticeable exception to the average showing of the market was the copper, which scored a gain of a full point.

The mining stocks were extremely dull, with the bulk of the trading in the copper.

INDUSTRIALS.

Table of industrial stock quotations including 1000 Am. Tel. & Tel., 1000 Am. Express, etc.

BONDS.

Table of bond quotations including 1000 West Pac 5s, 1000 West Pac 4s, etc.

GUARANTEED STOCKS.

Table of guaranteed stock quotations including 1000 Am. Tel. & Tel., 1000 Am. Express, etc.

SHORT TERM NOTES.

Table of short term note quotations including 1000 Am. Tel. & Tel., 1000 Am. Express, etc.

GUARANTEED STOCKS.

Table of guaranteed stock quotations including 1000 Am. Tel. & Tel., 1000 Am. Express, etc.

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GUARANTEED STOCKS.

REOPENS MONOPOLY ISSUE

Full Supreme Court to Decide Patent Rights Question.

Washington, July 15.—Attorney General Wickersham has begun preparations to have the full bench of the Supreme Court of the United States pass on the "patent monopoly" question.

The issue will be reopened through the anti-trust suit against the bathtub trust, which has been appealed to the Supreme Court by the defendant, who were ordered to dissolve the trust by the United States Circuit Court for the District of Maryland.

Mr. Wickersham has assigned Edwin P. Grosvenor, his special assistant, who conducted the case in the lower courts, to take charge of the question in the Supreme Court, which, with seven members sitting, decided last spring, four to three, that the owner of a patented article might restrict its use and stipulate the use of certain appurtenances.

The decision affected several pending trust cases and a great number of monopoly investigations under way.

Before attempting to restrict the "patent monopoly" by legislation officials are anxious that the full bench of the Supreme Court pass on the issue.

BOND DOTS.

The Bankers' Trust Company of New York is at present preparing to deliver the Montreal Transits & Power Company's 6 per cent debentures in exchange for the temporary certificates, according to an announcement made by a prominent banking concern in this city.

There are indications that the International Nickel Company will retire its bonds in the near future. Reports of a plan to pay off the bonds before maturity were strengthened by the fact that the securities are at present quoted between 98 and 110, this advance having been brought within the last year or so.

The funded debt of the International Nickel Company is said to amount to a trifling over \$3,000,000 5 per cent thirty-year sinking fund bonds dated April 1, 1902. These are redeemable as to part or whole of the entire issue after sixty days' notice on any interest date, at 110 per cent and interest. The authorized amount of bonds is \$3,000,000, of which \$10,500,000 was originally issued.

According to "The Commercial and Financial Chronicle" the various municipal bond sales in June for Canada totaled \$5,957,914, and for this country \$7,945,963. In addition, \$13,254,659 temporary loans were made by cities in this country.

For the first six months of the present year \$23,578,000 municipal bonds have been sold in the United States proper. This is looked on as a record amount, compared with \$22,352,570 for the first six months of last year. Ten years ago there were \$87,828,895 municipal bonds sold in the corresponding period, and twenty years back only \$49,093,291 were sold in the first six months.

U. S. TREASURY CONDITION.

Washington, July 15.—At the beginning of business today the condition of the United States Treasury was as follows:

In banks and Philippine treasury, \$20,135,358. Total U. S. Treasury, \$10,500,000. Receipts Saturday were \$2,767,993. Disbursements Saturday, \$4,206,118.

The deficit for the fiscal year was \$7,437,539, as against a deficit of \$14,253,316 at this time last year.

These figures include Panama Canal and public debt transactions.

N. Y. AND OTHER GAS SECURITIES

Gas and Electric Companies. NEW YORK.

1000 N. Y. Gas 4 1/2, 1000 N. Y. Gas 5, 1000 N. Y. Gas 6, etc.

FEERY COMPANIES.

1000 N. Y. Gas 4 1/2, 1000 N. Y. Gas 5, 1000 N. Y. Gas 6, etc.

SUNDAY'S NEW YORK TRIBUNE

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